

[(5)](6) "Depository institution" means any State-chartered or federally chartered financial institution located in this State that is authorized to maintain [deposit or share] accounts.

[(6)](7) "Joint account" means any account other than a P.O.D. account or a trust account established in the name of 2 or more parties.

[(7)](8) (i) "Multiple-party account" means any of the following types of [deposit] accounts at a depository institution:

1. Joint account;
2. P.O.D. account; or
3. Trust account.

(ii) "Multiple-party account" does not include any:

1. Account established AND DESIGNATED for the deposit of [any] funds of a CORPORATION, partnership, joint venture, LIMITED LIABILITY COMPANY, or other association OF PERSONS for business purposes;

2. Account established [by 1 or more persons as the duly authorized agent or trustee for a corporation, unincorporated association, or] AND DESIGNATED FOR THE DEPOSIT OF FUNDS OF A charitable or civic organization;

3. Fiduciary account where the relationship is established other than by the account agreement; [or]

4. ACCOUNT ESTABLISHED AND DESIGNATED AS GOVERNED UNDER THE MARYLAND UNIFORM TRANSFERS TO MINORS ACT;

5. ACCOUNT ESTABLISHED AND DESIGNATED AS GOVERNED UNDER TITLE 13, SUBTITLE 4 OF THE ESTATES AND TRUSTS ARTICLE; OR

[4.] 6. Account that would not be a multiple-party account except for the fact that 1 or more convenience persons [possess a present right] ARE AUTHORIZED to draw upon funds in the account.

[(8)](9) (i) "Party" means any person who, by the terms of the account agreement, possesses a present right to draw upon funds in a multiple-party account.

(ii) "Party" includes a trustee of a trust account.

(iii) "Party" does not include a:

1. Beneficiary of a trust account;
2. P.O.D. payee of a P.O.D. account; or
3. Convenience person.

[(9)](10) "P.O.D. account" means any account established in the name of 1 or more parties where funds in the account may be drawn upon: